



Montana Environmental Trust Group LLC,
Trustee of the Montana Environmental Custodial Trust
By Greenfield Environmental Trust Group, Inc., Member
P.O. Box 1189 Helena, Montana 59624
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July 7, 2020

By Electronic Mail

Betsy Burns, US EPA Region 8
Jenny Chambers, Montana Department of Environmental Quality
Max Greenblum, US EPA Region 8
Katherine Hausrath, Montana Department of Justice
Amy Horner Hanley, Department of the Interior
Harley Harris, Montana Department of Justice
Greg Mullen, Montana Department of Justice
Alan Tenenbaum, US Department of Justice
Joe Vranka, US EPA Region 8—Montana Office
James Opp, USDA Forest Service

Subject: Custodial Trust First Quarter 2020 Financial Statements

As Trustee for the Montana Environmental Custodial Trust (the Custodial Trust), Montana Environmental Trust Group LLC, hereby submits the attached financial statements for the following Custodial Trust Accounts to the beneficiaries of the Custodial Trust:

- (1) The Custodial Trust Administrative Account;
- (2) The East Helena Cleanup Account;
- (3) The Mike Horse/Upper Blackfoot Mining Complex Cleanup Account;
- (4) The Black Pine Cleanup Account; and
- (5) The Iron Mountain Cleanup Account

The attached financial statements cover the quarter ending March 31, 2020 and are submitted pursuant to the Custodial Trust's obligations under ¶6.1 of the Environmental Custodial Trust Agreement (Attachment D to the Consent Decree and Settlement Agreement Regarding the Montana Sites).

Please do not hesitate to contact me or Cindy Brooks with any questions pertaining to the attached.

Sincerely,

A handwritten signature in blue ink that reads "Jen Roberts, CPA". The signature is written in a cursive, flowing style.

Montana Environmental Trust Group, LLC
Trustee of the Montana Environmental Custodial Trust
By: Greenfield Environmental Trust Group, Inc., Member
By: Jennifer Roberts, Director of Financial Affairs

Attachments

cc: Thad Adkins—MDEQ
Cynthia Brooks—Custodial Trust
Daryl Reed—MDEQ
Denise Martin—MDEQ
Joel Chavez—MDEQ
Lauri Gorton— Custodial Trust
Molly Roby— Custodial Trust
Robert Roll—MDEQ
Jessica Wilkerson—MDEQ



Wipfli LLP
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Accountant's Compilation Report

To the Trustees and Beneficiaries
Montana Environmental Trust Group LLC
Trustee for the Montana Environmental Custodial Trust
Helena, MT

The Trustees are responsible for the accompanying special purpose financial statements of; the Custodial Trust Administrative Account, the East Helena Cleanup Account, the Mike Horse/Upper Blackfoot Complex Cleanup Account, the Black Pine Cleanup Account and the Iron Mountain Cleanup Account (collectively the Custodial Trust), which comprise the statement of financial position as of March 31, 2020 and the related statements of activities for the quarter then ending and for determining that the special purpose basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the trustees. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the special purpose basis of accounting in accordance with the requirements of the Trust's obligations under ¶6.1 of the Environmental Response Trust Agreement, which is a basis of accounting other than accounting principles generally accepted in the United States.

Management has elected to omit substantially all the disclosures ordinarily included in special purpose financial statements prepared in accordance with the prescribed format basis of accounting. If the omitted disclosures were included in the special purpose financial statements, they might influence the user's conclusions about the Trust's assets, liabilities, net assets, additions, and deductions. Accordingly, the special purpose financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The Black Pine Mine Custodial Trust Expense Tracking supplementary information is presented for purposes of additional analysis and is not a required part of the special purpose financial statements. This information is the representation of the trustees. The information was subject to our compilation engagements; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Montana Environmental Trust Group LLC.

Wipfli LLP

Wipfli LLP
July 7, 2020
Helena, MT

Montana Environmental Custodial Trust
Custodial Trust Administrative Account

STATEMENT OF FINANCIAL POSITION

As of March 31, 2020

ASSETS

Current assets	
Cash	\$ 30,687.40
Due from other cost centers	5,445.03
Total current assets	<u>36,132.43</u>
Investments	<u>5,258,504.35</u>
Total assets	<u><u>\$ 5,294,636.78</u></u>

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable	\$ 91,361.29
Due from other cost centers	15,000.00
Total current liabilities	<u>106,361.29</u>
Net assets	<u>5,188,275.49</u>
Total net assets and liabilities	<u><u>\$ 5,294,636.78</u></u>

Montana Environmental Custodial Trust
Custodial Trust Administrative Account

STATEMENTS OF ACTIVITIES

For the quarter and period ending March 31, 2020

	1st Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Investment income, net of fees	\$ 22,667.33	\$ 22,667.33			
Realized gains (losses)	(148,921.13)	(148,921.13)			
Unrealized gains (losses)	181,754.99	181,754.99			
Total revenues (losses)	55,501.19	55,501.19			
Expenses:					
1.A Financial Affairs					
1.A.1 Outside Financial Services	3,822.38	3,822.38	\$ 33,000.00	\$ (29,177.62)	11.58%
1.A Financial Affairs Total	3,822.38	3,822.38	33,000.00	(29,177.62)	11.58%
1.C Property Taxes					
1.C.1 East Helena	-	-	67,200.00	(67,200.00)	0.00%
1.C.2 UBMC-Mike Horse	-	-	5,400.00	(5,400.00)	0.00%
1.C.3 Black Pine	-	-	3,200.00	(3,200.00)	0.00%
1.C.4 Iron Mountain	-	-	400.00	(400.00)	0.00%
1.C Property Taxes Total	-	-	76,200.00	(76,200.00)	0.00%
1.F Site Security					
1.F.1 East Helena	4,860.00	4,860.00	31,850.00	(26,990.00)	15.26%
1.F.2 UBMC-Mike Horse	-	-	7,700.00	(7,700.00)	0.00%
1.F.3 Black Pine	5,362.21	5,362.21	20,100.00	(14,737.79)	26.68%
1.F.4 Iron Mountain	-	-	5,000.00	(5,000.00)	0.00%
1.F Site Security Total	10,222.21	10,222.21	64,650.00	(54,427.79)	15.81%
1.G Insurance					
1.G.1 Commercial General Liability	46,237.50	46,237.50	54,000.00	(7,762.50)	85.63%
1.G.2 Vehicle-Equipment Insurance	-	-	9,000.00	(9,000.00)	0.00%
1.G.3 Property Insurance	-	-	18,000.00	(18,000.00)	0.00%
1.G Insurance Total	46,237.50	46,237.50	81,000.00	(34,762.50)	57.08%

Montana Environmental Custodial Trust
Custodial Trust Administrative Account

STATEMENTS OF ACTIVITIES

For the quarter and period ending March 31, 2020

	1st Quarter	YTD	Approved Budget	Variance	Percentage of Budget
1.H Trust Legal Affairs					
1.H.1 Outside Council	1,070.94	1,070.94	3,500.00	(2,429.06)	30.60%
1.H.2 Records Segregation Costs	-	-	10,000.00	(10,000.00)	0.00%
1.H.3 GETG Professional Fees	3,378.00	3,378.00	21,500.00	(18,122.00)	15.71%
1.H.4 Water Rights	4,336.42	4,336.42	39,800.00	(35,463.58)	10.90%
1.H Trust Legal Affairs Total	<u>8,785.36</u>	<u>8,785.36</u>	<u>74,800.00</u>	<u>(66,014.64)</u>	<u>11.75%</u>
1.I Unpatented Mining Claims					
1.I.1 Fees for Unpatented Mining Claims	475.00	475.00	56,000.00	(55,525.00)	0.85%
1.K Property Sales					
1.K.1 East Helena	8,076.00	8,076.00	82,900.00	(74,824.00)	9.74%
1.K.2 UBMC-Mike Horse	-	-	1,700.00	(1,700.00)	0.00%
1.K.4 Iron Mountain	-	-	1,700.00	(1,700.00)	0.00%
1.K Property Sales Total	<u>8,076.00</u>	<u>8,076.00</u>	<u>86,300.00</u>	<u>(78,224.00)</u>	<u>9.36%</u>
1.L Trustee Costs					
1.L.1 Trustee Fees	17,214.25	17,214.25	26,700.00	(9,485.75)	64.47%
1.L.2 Trustee Expenses	-	-	1,500.00	(1,500.00)	0.00%
1.L Trustee Costs Total	<u>17,214.25</u>	<u>17,214.25</u>	<u>28,200.00</u>	<u>(10,985.75)</u>	<u>61.04%</u>
Total expenses	<u>94,832.70</u>	<u>94,832.70</u>	<u>500,150.00</u>	<u>\$ (405,317.30)</u>	<u>18.96%</u>
Change in net assets	<u>(39,331.51)</u>	<u>(39,331.51)</u>	<u>\$ (500,150.00)</u>		
Net assets, beginning of period	<u>5,227,607.00</u>	<u>5,227,607.00</u>	(1)		
Net assets, end of period	<u>\$ 5,188,275.49</u>	<u>\$ 5,188,275.49</u>			

(1) Beginning Net Assets have been restated by \$390.00 to reflect a 2019 vendor credit (Cost Center I.F.1) received after issuance of 2019 financial statements.

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of March 31, 2020

ASSETS

Current assets	
Cash	\$ 253,224.33
Due from other cost centers	15,000.00
Accounts receivable	39,686.28
Total current assets	<u>307,910.61</u>
Investments	<u>53,062,434.49</u>
Total assets	<u><u>\$ 53,370,345.10</u></u>

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable	\$ 370,935.22
Due to other cost centers	<u>-</u>
Total current liabilities	<u>370,935.22</u>
Net assets	<u>52,999,409.88</u>
Total net assets and liabilities	<u><u>\$ 53,370,345.10</u></u>

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and period ending March 31, 2020

	1st Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Income					
Agricultural Tenants	\$ -	\$ -			
Slag Pile	7,957.00	7,957.00			
Income Total	7,957.00	7,957.00			
Investment activity, net of fees	211,060.45	211,060.45			
Realized gains (losses)	(1,648,558.62)	(1,648,558.62)			
Unrealized gains (losses)	503,846.59	503,846.59			
Total revenues (losses)	(925,694.58)	(925,694.58)			
Expenses:					
2.B · General Site Operations					
2.B.1 · Operations & Maintenance	3,897.17	3,897.17	\$ 38,700.00	\$ (34,802.83)	10.07%
2.B.2 · Office Operations	-	-	4,000.00	(4,000.00)	0.00%
2.B.3 · Safety	270.00	270.00	14,100.00	(13,830.00)	1.91%
2.B.6 · Emergency Response	-	-	20,000.00	(20,000.00)	0.00%
2.B.7 · Site Office	1,707.50	1,707.50	9,500.00	(7,792.50)	17.97%
Total 2.B · General Site Operations	5,874.67	5,874.67	86,300.00	(80,425.33)	6.81%
2.F · RCRA Compliance					
2.F.5 · CAMU O&M/Leachate Collection and Disposal	810.00	810.00	494,000.00	(493,190.00)	0.16%
Total 2.F · RCRA Compliance	810.00	810.00	494,000.00	(493,190.00)	0.16%

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and period ending March 31, 2020

	1st Quarter	YTD	Approved Budget	Variance	Percentage of Budget
2.J · RCRA Corrective Action Implementation					
2.J.1 · South Plant Hydraulic Control IM					
2.J.1a · SPHC IM Design	-	-	309,200.00	(309,200.00)	0.00%
2.J.1 · SPHC IM Design & Construction	-	-	309,200.00	(309,200.00)	0.00%
2.J.4 · IM/RCRA Support					
2.J.4b · Corrective Measures Study	-	-	20,000.00	(20,000.00)	0.00%
2.J.4 · IM/RCRA Support	-	-	20,000.00	(20,000.00)	0.00%
2.J.6 · Corrective Measure Implementation					
2.J.6a · CMI Work Plan	-	-	150,000.00	(150,000.00)	0.00%
2.J.6b · Final Remedy Construction/Implementation	-	-	260,000.00	(260,000.00)	0.00%
2.J.6c · Corrective Measures O&M	18,698.24	18,698.24	635,700.00	(617,001.76)	2.94%
2.J.6d · 2017 CAMP/Performance Monitoring	9,750.25	9,750.25	378,500.00	(368,749.75)	2.58%
2.J.6e · Long term Technical Planning/Support	-	-	50,000.00	(50,000.00)	0.00%
2.J.6f · Residential Well Abandonment	-	-	234,400.00	(234,400.00)	0.00%
2.J.6g · East Helena Water Quality Projects	6,891.25	6,891.25	1,466,995.00	(1,460,103.75)	0.47%
2.J.6h · CMS Parcel 2 Remediation	-	-	529,000.00	(529,000.00)	0.00%
2.J.6 · Design Management/Execution	35,339.74	35,339.74	3,704,595.00	(3,669,255.26)	0.95%
2.J.7 · Long-term Stewardship and O&M					
2.J.7a · Greenway Project	10,398.25	10,398.25	100,000.00	(89,601.75)	0.00%
2.J.7 · Long-term Stewardship and O&M	10,398.25	10,398.25	100,000.00	(89,601.75)	0.00%
Total 2.J · RCRA Corrective Action Implementation	45,737.99	45,737.99	4,133,795.00	(4,088,057.01)	1.11%
2.K · Documents & Records					
2.K.2 · System Maintenance	4,524.79	4,524.79	18,000.00	(13,475.21)	25.14%
Total 2.K · Documents & Records	4,524.79	4,524.79	18,000.00	(13,475.21)	25.14%
2.M · CERCLA Compliance					
2.M.1 · CERCLA/ROD Compliance	1,417.50	1,417.50	34,400.00	(32,982.50)	4.12%
Total 2.M · CERCLA Compliance	1,417.50	1,417.50	34,400.00	(32,982.50)	4.12%
2.N · Financial Affairs					
2.N.1 · Financial Affairs-CPA	3,465.62	3,465.62	30,000.00	(26,534.38)	11.55%
Total 2.N · Financial Affairs	3,465.62	3,465.62	30,000.00	(26,534.38)	11.55%

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and period ending March 31, 2020

	1st Quarter	YTD	Approved Budget	Variance	Percentage of Budget
2.O · Redevelopment					
2.O.2 · Redevelopment Support	-	-	10,000.00	(10,000.00)	0.00%
2.O.3 · Redevelopment Issues	-	-	5,000.00	(5,000.00)	0.00%
Total 2.O · Redevelopment	-	-	15,000.00	(15,000.00)	0.00%
2.P · Community Relations					
2.P.1 · General Meetings	-	-	3,000.00	(3,000.00)	0.00%
2.P.2 · RCRA Annual Public Meeting	-	-	3,000.00	(3,000.00)	0.00%
2.P.3 · East Helena Website	-	-	7,500.00	(7,500.00)	0.00%
2.P.5 · Other Community Relations	-	-	41,000.00	(41,000.00)	0.00%
Total 2.P · Community Relations	-	-	54,500.00	(54,500.00)	0.00%
2.R · Legal Support					
2.R.1 · Outside Counsel Fees & Expenses	-	-	15,000.00	(15,000.00)	0.00%
2.R.2 · In-House Legal Services	16,547.50	16,547.50	41,200.00	(24,652.50)	40.16%
Total 2.R · Legal Support Total	16,547.50	16,547.50	56,200.00	(39,652.50)	29.44%
2.T · Trustee Management & Support					
2.T.4 · GW and PPC Project Management	11,919.00	11,919.00	56,000.00	(44,081.00)	21.28%
2.T.6 · Compliance Manager	-	-	18,600.00	(18,600.00)	0.00%
2.T.8 · Operations Support Specialist	2,433.75	2,433.75	21,300.00	(18,866.25)	11.43%
2.T.9 · Project Controls/Fin Affairs Coordinator	7,462.00	7,462.00	74,000.00	(66,538.00)	10.08%
2.T.11 · Trustee Mgmt. EH Clean Up	27,140.00	27,140.00	153,400.00	(126,260.00)	17.69%
2.T.12 · Trustee Land Use & Re-use	-	-	23,600.00	(23,600.00)	0.00%
2.T.13 · Trustee Travel and Directs	-	-	12,000.00	(12,000.00)	0.00%
2.T.14 · Project Management/LT Stewardship Oversight	27,815.00	27,815.00	83,200.00	(55,385.00)	33.43%
Total 2.T · Trustee Management & Support Total	76,769.75	76,769.75	442,100.00	(365,330.25)	17.36%
Total East Helena expenses	155,147.82	155,147.82	<u>\$ 5,364,295.00</u>	<u>\$ (5,209,147.18)</u>	2.89%
Change in net assets	(1,080,842.40)	(1,080,842.40)			
Net assets, beginning of period	54,080,252.28	54,080,252.28			
Net assets, end of period	<u>\$ 52,999,409.88</u>	<u>\$ 52,999,409.88</u>			

Montana Environmental Custodial Trust
Summary East Helena Clean-up Account

SUMMARY STATEMENTS OF ACTIVITIES

For the quarter and period ending March 31, 2020

	1st Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Rental/Lease Income	\$ 7,957.00	\$ 7,957.00			
Investment activity, net of fees	211,060.45	211,060.45			
Realized gains (losses)	(1,648,558.62)	(1,648,558.62)			
Unrealized gains (losses)	503,846.59	503,846.59			
Total revenues (losses)	<u>(925,694.58)</u>	<u>(925,694.58)</u>			
Expenses:					
2.B · General Site Operations	5,874.67	5,874.67	86,300.00	(80,425.33)	6.81%
2.F · RCRA Compliance	810.00	810.00	494,000.00	(493,190.00)	0.16%
2.J · RCRA Corrective Action Implementation	45,737.99	45,737.99	4,133,795.00	(4,088,057.01)	1.11%
2.K · Documents & Records	4,524.79	4,524.79	18,000.00	(13,475.21)	25.14%
2.M · CERCLA Compliance	1,417.50	1,417.50	34,400.00	(32,982.50)	4.12%
2.N · Financial Affairs	3,465.62	3,465.62	30,000.00	(26,534.38)	11.55%
2.O · Redevelopment	-	-	15,000.00	(15,000.00)	0.00%
2.P · Community Relations	-	-	54,500.00	(54,500.00)	0.00%
2.R · Legal Support	16,547.50	16,547.50	56,200.00	(39,652.50)	29.44%
2.T · Trustee Management & Staff	76,769.75	76,769.75	442,100.00	(365,330.25)	17.36%
Total East Helena expenses	<u>155,147.82</u>	<u>155,147.82</u>	<u>\$ 5,364,295.00</u>	<u>\$ (5,209,147.18)</u>	2.89%
Change in net assets	<u>(1,080,842.40)</u>	<u>(1,080,842.40)</u>			
Net assets, beginning of period	54,080,252.28	54,080,252.28			
Net assets, end of period	<u>\$ 52,999,409.88</u>	<u>\$ 52,999,409.88</u>			

Montana Environmental Custodial Trust
East Helena NRD Account

STATEMENT OF FINANCIAL POSITION

As of March 31, 2020

ASSETS	
Current assets	
Cash	\$ -
Total current assets	-
Investments	691,659.73
Total assets	<u>\$ 691,659.73</u>
LIABILITIES AND NET ASSETS	
Liabilities	\$ 1,405.00
Net assets	690,254.73
Total net assets and liabilities	<u>\$ 691,659.73</u>

Montana Environmental Custodial Trust
East Helena NRD Account

STATEMENTS OF ACTIVITIES

For the quarter and period ending March 31, 2020

	1st Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Investment income, net of fees	\$ 2,136.11	\$ 2,136.11			
Total revenues (losses)	2,136.11	2,136.11			
Expenses:					
3.A.1 Restoration Costs	-	-	626,000.00	(626,000.00)	0.00%
Total expenses	-	-	626,000.00	(626,000.00)	0.00%
Change in net assets	2,136.11	2,136.11	\$ (626,000.00)	\$ 626,000.00	-0.34%
Net assets, beginning of period	688,118.62	688,118.62			
Net assets, end of period	\$ 690,254.73	\$ 690,254.73			

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of March 31, 2020

ASSETS

Current assets	
Cash	\$ 56,832.57
Prepaid expenses - DEQ	18,736.78
Total current assets	<u>75,569.35</u>
Investments	<u>2,969,640.50</u>
Total assets	<u><u>\$ 3,045,209.85</u></u>

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable	\$ 48,109.84
Due to other cost centers	5,129.43
Total current liabilities	<u>53,239.27</u>
Net assets	<u>2,991,970.58</u>
Total net assets and liabilities	<u><u>\$ 3,045,209.85</u></u>

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and period ending March 31, 2020

	1st Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Interest income - DEQ	\$ 93.00	\$ 93.00			
Investment income, net of fees	11,458.72	11,458.72			
Realized gains (losses)	(132,705.33)	(132,705.33)			
Unrealized gains (losses)	144,304.26	144,304.26			
Total revenues (losses)	23,150.65	23,150.65			
Expenses:					
4.1 MT DEQ Expenses					
4.A Personnel (MT DEQ)	2,801.66	2,801.66	\$ 34,283.00	\$ (31,481.34)	8.17%
4.DEQ Direct & Indirect Expenses	673.53	673.53	10,068.00	(9,394.47)	6.69%
4.1 Total MT DEQ Expenses	3,475.19	3,475.19	44,351.00	(40,875.81)	7.84%
4.2 Other Expenses					
4.B Material, Supplies & Chemicals					
1-62244 Chemicals	475.00	475.00	141,550.00	(141,075.00)	0.34%
WTP Supplies	3,049.45	3,049.45	58,900.00	(55,850.55)	5.18%
4.B Material, Supplies & Chemicals	3,524.45	3,524.45	200,450.00	(196,925.55)	1.76%
4.C Operating Labor					
1-62102-01 Trust Management and Oversight	3,108.60	3,108.60	94,200.00	(91,091.40)	3.30%
1-62102-02 GETG Trustee Oversight	2,453.50	2,453.50	59,600.00	(57,146.50)	4.12%
1-62102-22 WTP Technician/Operator	34,064.38	34,064.38	260,050.00	(225,985.62)	13.10%
4.C Operating Labor	39,626.48	39,626.48	413,850.00	(374,223.52)	9.58%
4.D Other Professional Services/Labor (Routine)					
1-62102-31 PLC & Instrumentation Service (MET)	2,079.00	2,079.00	28,250.00	(26,171.00)	7.36%
1-62891 Handyman Charges	-	-	7,500.00	(7,500.00)	0.00%
1-62102-51 Accounting Services (Wipfli)	1,147.89	1,147.89	5,000.00	(3,852.11)	22.96%
1-62243 Weed Control	-	-	1,200.00	(1,200.00)	0.00%
4.D Other Professional Services/Labor	3,226.89	3,226.89	41,950.00	(38,723.11)	7.69%
4.E WTP Operations - Analytical (Routine)					
1-62106-01 Energy Lab Testing (O&M Samples)	1,249.50	1,249.50	15,730.00	(14,480.50)	7.94%
1-62106-02 Linda Tangen Data Validation (O&M)	175.40	175.40	4,550.00	(4,374.60)	3.85%
4.E WTP Operations - Analytical	1,424.90	1,424.90	20,280.00	(18,855.10)	7.03%

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and period ending March 31, 2020

	1st Quarter	YTD	Approved Budget	Variance	Percentage of Budget
4.F WTP Operations - Utilities (Routine)					
1-62186 Waste Disposal	1,182.30	1,182.30	20,400.00	(19,217.70)	5.80%
1-62371 Telephone	988.25	988.25	6,200.00	(5,211.75)	15.94%
1-62601 Electricity	8,212.28	8,212.28	62,200.00	(53,987.72)	13.20%
1-62605 Water & Sewage	-	-	2,500.00	(2,500.00)	0.00%
1-62606 Garbage & Trash	48.51	48.51	1,800.00	(1,751.49)	2.70%
1-62607 Propane	-	-	21,200.00	(21,200.00)	0.00%
4.F WTP Operations - Utilities	10,431.34	10,431.34	114,300.00	(103,868.66)	9.13%
4.H Projects & Construction					
1-62102-01 · Unforeseen Breakdowns and Repair Response Funds	-	-	-	-	0.00%
1-62102-204 Health & Safety Compliance	-	-	-	-	0.00%
1-63113-03 Spare Parts	-	-	-	-	0.00%
1-63113-20 Finalize O&M Manual	-	-	-	-	0.00%
1-62102-233 · Building Repairs (Corrosion Damage)	-	-	-	-	0.00%
1-63113-48 - Fabricate & install sheet metal enclosures on Cell 7 exposed	-	-	-	-	0.00%
1-63113-50 - Install wildlife fence around perimeter of Cell 7	-	-	-	-	0.00%
1-63113-58 - Purchase and install cartridge filters	-	-	-	-	0.00%
1-63113-69 - Long-Term WTP Modification	-	-	-	-	0.00%
1-63113-70 - USFS Land Swap Evaluation	925.00	925.00	19,800.00	(18,875.00)	4.67%
4.H Projects & Construction	925.00	925.00	19,800.00	(18,875.00)	4.67%
4.2 Total Other Expenses	59,159.06	59,159.06	810,630.00	(751,470.94)	7.30%
Total expenses	62,634.25	62,634.25	854,981.00	(792,346.75)	7.33%
Change in net assets	(39,483.60)	(39,483.60)	\$ (854,981.00)	\$ 792,346.75	4.62%
Net assets, beginning of period	3,031,454.18	3,031,454.18			
Net assets, end of period	<u>\$ 2,991,970.58</u>	<u>\$ 2,991,970.58</u>			

Montana Environmental Custodial Trust

Black Pine Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of March 31, 2020

ASSETS

Current assets

Cash

\$ 7,637.66

Prepaid expenses - DEQ

342,092.15

Total current assets

349,729.81

Investments

10,647,340.35

Total assets

\$ 10,997,070.16

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable

\$ 5,375.41

Net assets

10,991,694.75

Total net assets and liabilities

\$ 10,997,070.16

Montana Environmental Custodial Trust
Black Pine Clean-up Account
STATEMENTS OF ACTIVITIES
For the quarter and period ending March 31, 2020

	1st Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Interest Income - DEQ	\$ 587.10	\$ 587.10			
Investment income, net of fees	46,738.91	46,738.91			
Realized gains (losses)	(315,793.77)	(315,793.77)			
Unrealized gains (losses)	386,711.73	386,711.73			
Total revenues (losses)	118,243.97	118,243.97			
Expenses:					
5.1 Costs Paid Directly by Trustee from Clean-up Account					
2-2-02 Trustee Services/Expenses-GETG	517.75	517.75	\$ 20,000.00	\$ (19,482.25)	2.59%
2-2-03 Mine Maintenance/Security	4,231.50	4,231.50	18,618.60	(14,387.10)	22.73%
2-2-04 Generator Maintenance	-	-	2,000.00	(2,000.00)	0.00%
2-2-51 Accounting Services	1,244.50	1,244.50	5,000.00	(3,755.50)	24.89%
2-62401 Mileage	448.21	448.21	2,266.65	(1,818.44)	19.77%
2-62405 Snowmobile	682.50	682.50	907.50	(225.00)	75.21%
5.1.1 Utilities					
2-62601 Electricity	937.20	937.20	6,500.00	(5,562.80)	14.42%
2-62607 Propane	-	-	2,840.00	(2,840.00)	0.00%
5.1.1 Utilities Total	937.20	937.20	9,340.00	(8,402.80)	10.03%
5.1 Trustee Costs Total	8,061.66	8,061.66	58,132.75	(50,071.09)	13.87%
5.2 DEQ Costs	136,417.38	136,417.38 ⁽¹⁾	519,066.17	(382,648.79)	26.28%
Total expenses	144,479.04	144,479.04	577,198.92	(432,719.88)	25.03%
Change in net assets	(26,235.07)	(26,235.07)	\$ (577,198.92)	\$ 432,719.88	4.55%
Net assets, beginning of period	11,017,929.82	11,017,929.82			
Net assets, end of period	\$ 10,991,694.75	\$ 10,991,694.75			

(1) See the supplemental schedule provided by the Montana Department of Environmental Quality for details of 5.2 DEQ Costs

Black Pine Mine Custodial Trust Expense Tracking

		Personnel	Fringe	Travel	Equipment	Supplies	Consultants	Construction	Other	Total Direct	Indirect	Totals
Budget Request 2020		\$ 55,995.00	\$ 22,398.00	\$ 8,245.00			\$ 371,999.17	\$ 20,000.00	\$ 5,925.00	\$ 484,562.17	\$ 34,504.00	\$ 519,066.17
Additional Funding Received												
	Jan-Mar 2020	\$ 11,538.41	\$ 3,752.38	\$ 35.00		\$ 410.00	\$ 112,394.36			\$ 128,130.15	\$ 8,287.23	\$ 136,417.38
	Apr-Jun 2020											
	July-Sep 2020											
	Oct-Dec 2020											
Expenses 2020		\$ 11,538.41	\$ 3,752.38	\$ 35.00	\$ -	\$ 410.00	\$ 112,394.36	\$ -	\$ -	\$ 128,130.15	\$ 8,287.23	\$ 136,417.38
2020 Budget request balance remaining		\$ 44,456.59	\$ 18,645.62	\$ 8,210.00	\$ -	\$ (410.00)	\$ 259,604.81	\$ 20,000.00	\$ 5,925.00	\$ 356,432.02	\$ 26,216.77	\$ 382,648.79

Montana Environmental Custodial Trust
Iron Mountain Clean-up Account

STATEMENT OF FINANCIAL POSITION

As of March 31, 2020

ASSETS	
Current assets	
Cash	\$ 1,140.34
Investments	273,353.02
Total assets	<u>\$ 274,493.36</u>
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable	\$ 74.00
Net assets	274,419.36
Total net assets and liabilities	<u>\$ 274,493.36</u>

Montana Environmental Custodial Trust
Iron Mountain Clean-up Account

STATEMENTS OF ACTIVITIES

For the quarter and period ending March 31, 2020

	1st Quarter	YTD	Approved Budget	Variance	Percentage of Budget
Revenues:					
Investment income, net of fees	\$ 844.23	\$ 844.23			
Unrealized gains (losses)	-	-			
Total revenues (losses)	844.23	844.23			
Expenses:					
VI.A Clean-up Activities					
VI.A.1 GETG Trustee Fees	-	-	\$ 3,800.00	\$ (3,800.00)	0.00%
VI.A.2 GETG/Trustee Expenses	-	-	250.00	(250.00)	0.00%
VI.A Total Clean-up Activities	-	-	4,050.00	(4,050.00)	0.00%
VI.C Legal Affairs					
VI.C.1 Outside Counsel	-	-	1,000.00	(1,000.00)	0.00%
VI.C Total Legal Affairs	-	-	1,000.00	(1,000.00)	0.00%
VI.D Financial Affairs					
VI.D.1 Wipfli Fees & Expenses	-	-	500.00	(500.00)	0.00%
VI.D Total Financial Affairs	-	-	500.00	(500.00)	0.00%
VI.E MDEQ Environmental Actions and Oversight Costs					
VI.E.1 MDEQ Environmental Actions and Oversight Costs	-	-	-	-	0.00%
VI.E Total MDEQ Environmental Actions and Oversight Costs	-	-	-	-	0.00%
Total expenses	-	-	5,550.00	(5,550.00)	0.00%
Change in net assets	844.23	844.23	\$ (5,550.00)	\$ 5,550.00	-15.21%
Net assets, beginning of period	273,575.13	273,575.13			
Net assets, end of period	\$ 274,419.36	\$ 274,419.36			